CANADIAN BANKERS' ASSOCIATION.

A Meeting of Officers.

A very important meeting of the Executive Council of this Association was held on Wednesday last to receive and consider a report of the result of the examination made by the bank inspectors, Messrs. Taylor and Nowers, into the note circulation of the Ville Marie Bank. Among those present were :—F. Wolferstan Thomas, General Manager Molsons Bank; Thos. McDougall, General Manager Quebec Bank; D. Coulson, General Manager Bank of Toronto; H. Stikeman, General Manager Bank of British North America; E. S. Clouston, General Manager Bank of Montreal; B. E. Walker, General Manager Canadian Bank of Commerce; Thos. Fyshe, Joint-General Manager Merchants Bank of Canada; Mr. Richardson, representing General Manager Imperial Bank of Canada; M. J. A. Prendergast, General Manager La Banque d'Hochelaga; Mr. Bogart, representing General Manager Dominion Bank; Mr. Balfour, representing General Manager Union Bank of Canada.

PERSONALS.

HON. G. A. COX, of Toronto, has been spending a few days in the metropolis.

MR. J. M. COURTNEY, Deputy Minister of Finance, visited Montreal in connection with La Banque Ville Marie matters on Wednesday.

MR. COULSON, General Manager of the Bank of Toronto, was in Montreal on Wednesday last, attending a meeting of the executive of the Canadian Bankers' Association.

MR. J. L. HARCOURT, Manager of the Canadian Bank of Commerce, at Windsor, Ont., is spending a few days in Montreal. He has many friends in the metropolis to whom his occasional visits are always a source of pleasure.

MR. THOMAS KERR, of Toronto, who has been connected with the Standard Life for about twenty years, and is well known and much esteemed in insurance circles all over the Dominion, will have the sincere sympathy of his associates and friends in the bereavement he has suffered by the death of his wife, who died suddenly on the 15th inst.

MR. WEGENAST, Manager of the Ontario Mutual Life Assurance Company, who has returned from a trip to the Pacific, upon being interviewel by a newspaper man at Winnipeg expressed himself as astonished at the beauty and grandeur of British Columbian scenery and at the splendid future of the western cities.

MR. J. W. TATLEY, Manager of the Phenix of Hartford at Montreal, has selected the pleasant month of September for starting on a journey to Europe, and THE CHRONICLE joins his many friends in expressions of pleasure at hearing he will not travel alone. Mr. Tatley is about to marry a charming American lady who will accompany him across the ocean and on the voyage of life.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

3rd August, 1899.

FINANCE.

A decrease in the heat of the weather has made the City rather more bearable, but at the best at this season the market places are but poor substitutes for the sea-view promenades, the esplanades and the piers. Business, however, is exceptionally brisk for the time of the year.

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The Westralian mining section still leads the way, and the boom in this department shows no signs of giving way. There is a wide market open embracing both high and low priced shares. Bidding up has been a continual feature, with only an occasional and temporary reaction.

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Company flotation, or reconstruction, is also more prominent than is usual at this period, but hardly any of it is attractive. The Argentine Borax Co., Ltd., wants a capital of $750,000. Two-thirds of this is to go for the purchase of concessions in Argentina. The promoter is Arthur Cohen, who failed a little time back in his attempt to float the Baxter cycle brake. Very insufficient reasons are given for drawing up estimates of profits, and the people who give testimonials about the great value of the concessions are all practically officers of the company.

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The Central London Electric railway is making good progress. The whole subterranean way has been dug out and the line laid down. The stations are being rapidly proceeded with, and the boilers, engines and dynamos are being fixed up. Cars are being built, and already 27 electric locomotives have been turned out. The total expenditure of construction so far (to June 30) has been $14,205,000, and the relief of the congested condition of the streets above the tunnel is worth every cent of it.

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This railroad running as it will do under the greatest of all the highways through London must considerably affect the earnings of the 'bus companies. Apparently, these latter perceive that, and they are now opening up new 'bus routes running right out into the open country around the metropolis. This kind of adventure will probably counteract the adverse financial effect of the new central competition.

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The London Road Car Company, Ltd., already shows signs of an increase—the half-year ending June being nearly $70,000 in advance of previous periods. Passengers increased nearly three millions, making a total of 32,939,000, and the weekly receipts per car were $86.75—a decrease of $1.75.

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The shelving of the "Companies Bill" by the fast disappearing session is regretted on all sides. In the face of the pretentious and fraudulent prospectuses that are continually coming out, letting the honest investor into heavy trouble, and at times absolute ruin, something in the cleansing line is urgently needed. But we must wait.